



(Constituted in the Republic of Singapore pursuant to
a trust deed dated 28 November 2005 (as amended))

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 16 APRIL 2026

Keppel REIT Management Limited, as manager of Keppel REIT (the “**Manager**”), wishes to thank all unitholders of Keppel REIT (“**Unitholders**”) who have submitted their questions in advance of the Annual General Meeting to be held on 16 April 2026.

The Manager’s responses to substantial and relevant questions received from Unitholders are published in this announcement. For Unitholders’ ease of reference and reading, the Manager wishes to inform Unitholders that it had summarised and consolidated certain related and similar questions under relevant topic headings and made editorial amendments to some of the questions to ensure that the meaning of each question is clear. For the avoidance of doubt, the editorial amendments do not change the meaning of the questions.

Please refer to **Annex A** hereto for the list of substantial and relevant questions, and the Manager’s responses to these questions.

By Order of the Board
Keppel REIT Management Limited
(Company Registration Number: 200411357K)
as manager of Keppel REIT

Chiam Yee Sheng / Gillian Loh
Company Secretaries
10 April 2026

Important Notice

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to acquire, purchase or subscribe for Units of Keppel REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, the Trustee or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST.

Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Keppel REIT is not necessarily indicative of the future performance of Keppel REIT.

ANNEX A - LIST OF SUBSTANTIAL AND RELEVANT QUESTIONS AND ANSWERS

1.	Why did Keppel REIT choose to only exercise the pre-emption rights from Hong Kong Land (HKL) to acquire Marina Bay Financial Centre (MBFC) Tower 3 but not for MBFC Tower 1 and 2 and One Raffles Quay?
	Keppel REIT also holds a 1/3 interest in each of MBFC Towers 1, 2 & Marina Bay Link Mall (collectively, the “BFC Assets”), and One Raffles Quay. The BFC Assets and One Raffles Quay are co-owned with HKL and Suntec REIT. These are high quality assets which are performing well on our portfolio. The decision to exercise the pre-emption right for the additional one-third interest in MBFC Tower 3, while not concurrently pursuing additional interests in the BFC Assets or One Raffles Quay, was driven primarily by transaction scale and capital management considerations. Acquiring the BFC Assets and One Raffles Quay, in addition to MBFC Tower 3 would have brought the aggregate leverage to above 50% (assuming the acquisition of which are also preliminarily financed with equity bridge loans prior to receipt of proceeds from the preferential offering). MBFC Tower 3 is anchored by DBS as a key tenant and benefits from a diverse and strong tenant base of blue-chip corporations across financial institutions, legal services and technology and media companies among others. DBS is a globally recognised financial institution with an investment-grade credit profile, providing income security and portfolio resilience. Deepening our ownership in MBFC Tower 3 allows us to benefit from these positive dynamics which support sustained high occupancy levels and positive rental reversions, driven by strong demand for premium office space. Such positive attributes are reflected in the asset’s consistently strong occupancy. Rental levels at the MBFC Tower 3 have also shown a sustained upward trend over the past five years. Furthermore, there is a potential c. 10% rental upside compared to Marina Bay’s average rent of S\$13.49 psf as of 3Q2025, presenting a clear opportunity for future income growth.
2.	The valuation of two Australian assets - 2 Blue Street acquired in December 2021 and Pinnacle Office Park acquired in December 2020, have been declining over the past two years. a) Can the Manager share the reasons for the decline? b) Does the Manager have plans to improve the valuations of these two properties?
	a) The decrease in valuation for Pinnacle Office Park and 2 Blue Street is mainly due to the capitalisation rate expansion over the years, mainly driven by the higher interest rate environment and a slower leasing market. The decrease is also attributable to a stronger Singapore dollar when compared with the exchange rates prevailing when the assets were acquired. Post-Covid, there has been a trend of tenants moving to core CBD locations, resulting in slower leasing demand for non-core CBD offices. On the supply front, according to JLL Research, development activity in Macquarie Park is expected to remain subdued in the near term with no projects currently in the construction pipeline. Likewise, in North Sydney, no further office completions are forecast for the rest of the decade. b) We continue to proactively engage tenants to meet their diverse and evolving needs and also seek asset upgrading initiatives to enhance the appeal of the assets with prospective tenants. For example, at Building A of Pinnacle Office Park, we are refreshing the lobby, creating fitted suites and

	adding amenities such as bookable meeting rooms and a retail space for pop-up food and beverage concepts.
3.	Keppel REIT has exposure to Australian office assets. Given the long-term weakening of the Australian dollar against the Singapore dollar, does this pose any risk to portfolio valuation or unitholder returns?
	When pursuing the acquisition of overseas assets, we consider obtaining debt denominated in local currency to the maximum extent possible, while balancing economic outcomes. Notwithstanding the strength of the Singapore dollar against the Australian Dollar, our portfolio is anchored by Singapore assets and the natural hedge strategy adopted has mitigated the impact of deteriorating foreign currencies on net asset value. The impact of the strength of the Singapore dollar on distribution income from our overseas assets is also mitigated as Singapore assets contribute approximately 70% of our portfolio net property income, and we also hedge at least 70% of forecasted distribution from our overseas assets six months prior to distribution date to limit the impact of weaker foreign currencies on our distribution to unitholders.
4.	I noted that occupancy at Keppel Bay Tower is around 93.8%, which is lower than other CBD offices in the portfolio. Is this a concern, and what steps are being taken to improve occupancy?
	Keppel Bay Tower is located outside of the core CBD area. Its occupancy of 93.8% as of 4Q 2025 is considered very healthy relative to the Harbourfront / Alexandra micro-market vacancy rate of 12.0% as at end 2025. This reflects a resilient asset-level performance in a non-CBD location. We continue to actively market the vacant office space and have received several leads, with discussions currently underway with interested prospects. With the upcoming redevelopment of HarbourFront Centre, there have also been increased interest from prospective tenants, with some of them committing space at Keppel Bay Tower.
5.	Whilst earlier there were expectations of interest rate cuts in 2026, the occurrence of the Middle East conflicts and an inflationary outlook may lead to higher interest rates. In Australia, for example, the Reserve Bank of Australia increased rates in March 2026. What is the Manager's view on the interest rate outlook and what is your strategy in the event of substantially higher interest rates occurring?
	Geopolitical uncertainties as a result of the Middle East conflicts have led to increased market volatility. Assuming proceeds from the preferential offering were received and used to repay the equity bridge loans as at 31 December 2025, aggregate leverage would be lowered from 47.9% to approximately 40.4%, with 62% of borrowings on fixed rates, coupled with a well-spread debt maturity profile. This will help to reduce the impact of short-term spikes in interest rates as we remain disciplined in capital management and actively manage our cost of debt in a prudent manner to maintain a resilient debt profile over the long term. In addition, Keppel REIT's portfolio of prime commercial assets in Asia Pacific's key business districts enjoys stable cash flows with high committed occupancy of 96.7% and long portfolio weighted average lease expiry (WALE) of 4.4 years as at 4Q 2025, supported by strong tenant quality. As at 31 December 2025, Keppel REIT's interest coverage ratio is at 2.6 times. We will continue to explore various funding sources for Keppel REIT such as tapping into the debt capital markets for diversification and keeping cost of debt manageable and competitive. We also continue to adopt appropriate measures to mitigate any increase in borrowing costs, as well as extend debt maturities and maintain our interest rate hedge ratio to better manage our interest rate exposure.

	We are monitoring the market closely and remain prudent and steadfast in our capital management. Whilst hedging provides interest rate certainty, we are prepared to adjust our hedging strategy to react in tandem with market movements and expectations.
6.	Over the past 6 months, the unit price of Keppel Reit has been on a downward trend. Could management share the key reasons for this?
	The recent weakness in Keppel REIT's unit price reflects broader market-wide factors rather than asset-level fundamentals. Over the past 6 months, REIT valuations have generally been impacted by expectations of elevated interest rates, the conflict in the Middle East leading to volatilities in global capital markets and cautious investor sentiments. More importantly, Keppel REIT's portfolio fundamentals remain resilient, underpinned by a predominantly Grade A CBD office portfolio with high committed occupancy of 96.7% as of 4Q 2025, long portfolio WALE of 4.4 years as at 4Q 2025, strong tenant quality and stable cash flows. We remain focused on capital discipline as well as proactive asset management and portfolio optimisation to position Keppel REIT well for a recovery as market conditions stabilise.
7.	With more people working from home and hybrid arrangements becoming common, how does this affect demand for office space and occupancy rates in Keppel REIT's portfolio?
	While hybrid work arrangements remain common, work-from-home practices have moderated since the pandemic, with many tenants implementing return-to-office and five-day mandates. Keppel REIT's portfolio physical occupancy averages 70% to 90%, reflecting flexible utilisation of space. Leasing fundamentals remain very strong. Committed occupancy as at 31 Dec 2025 was at 96.7%, increasing quarter-on-quarter (Committed occupancy as at 30 Sep 2025 was 96.3%), underscoring sustained demand for our high-quality, well-located assets and diversified blue-chip tenant base. Such strong performance is further supported by limited office completions as high construction and financing costs as well as planning constraints have been restricting prime CBD office supply, particularly in the Singapore market. At the same time, flight-to-quality dynamics remain evident as tenants increasingly prioritise Grade A, institutionally managed offices with strong ESG credentials.
8.	Keppel REIT recently issued new units. How does management ensure that such actions will increase distribution per unit (DPU) and not dilute returns for existing unitholders? When will there likely be, and under what conditions long term benefits for shareholders?
	The Manager adopts a disciplined and selective approach when assessing potential acquisitions with a view of achieving long-term sustainable total returns. We evaluate opportunities against our investment strategy and portfolio objectives, including the asset's quality and location, the strength and diversification of the tenant profile, and the resilience and sustainability of income (e.g., occupancy, lease expiry profile and rental growth prospects). We also assess financial merits, including valuation support (typically benchmarked to independent valuations), expected returns, funding costs, as well as the impact on capital structure, aggregate leverage and interest coverage amongst other factors. In relation to the acquisition of the additional interest in MBFC Tower 3, whilst the acquisition may not deliver immediate DPU accretion, it represents a highly strategic opportunity for Keppel REIT to deepen

	its ownership in MBFC, one of Singapore's most iconic premium office developments located in the heart of Marina Bay. The property also presents a potential c. 10% rental upside compared to Marina Bay's average rent of S\$13.49 psf as of 3Q2025. This is a tightly held market with no upcoming new office supply in the next few years. Opportunities of this nature are exceptionally rare. Singapore is also an investment market of choice for many institutional investors, reinforcing the attractiveness of this transaction. This transaction aligns with Keppel REIT's strategy to focus on core markets and premium locations, positioning Keppel REIT for sustainable growth and capital appreciation over time.
9.	What qualities, experience, or background are typically required to become a director of Keppel REIT? The criteria and process for selection of directors are disclosed on pages 190 and 191 of the 2025 Annual Report. All new appointments are subject to the recommendations of the Nominating and Remuneration Committee (NRC) based on the following objective criteria: - Integrity; - Independent mindedness; - Diversity – possession of core competencies that meet the current needs of Keppel REIT and the Manager and complement the skills and competencies of the existing Directors on the Board; - Ability to commit time and effort to carry out duties and responsibilities effectively; - Track record of making good decisions; - Experience in high-performing corporations or property funds; - Financially literate; and - Satisfaction of the Fit and Proper person criteria in accordance with the guidelines issued by the Monetary Authority of Singapore. In addition, the NRC conducts regular, and at least annual, reviews of Board diversity, Board size, Board independence, Directors' tenure, core competencies and Directors' commitment. The current board composition brings to Keppel REIT a wealth of diversified backgrounds and breadth of specialised skills and experience. These are as follows and as disclosed on page 15 of the 2025 Annual Report: - Accounting - Banking - Business Development - Corporate Finance - Corporate Governance - Digital Technology - Finance - Human Resource - International and Regional Strategic Planning - Legal - Mergers and Acquisitions - Real Estate Industry Knowledge - Risk Management - Sustainability and Renewable Energy

10.	2026 marks the 20th anniversary of the REIT's listing. In his statement to unitholders, the chairman highlighted total unitholder return of approximately 174% since inception. This is equivalent to an annual compound return of about 5.2%. At its listing in 2006, when the REIT was known as K-REIT Asia, units were distributed to Keppel Land shareholders by way of an introduction rather than through an IPO. The net asset value (NAV) per unit at that time was \$1.82. a) How was the reported total unitholder return of 174% calculated in the absence of an IPO price reference? Can the board provide a breakdown of the return generated from distributions versus capital appreciation? b) Beyond reporting a 20-year total unitholder return in isolation, how does the board evaluate the REIT's long-term performance relative to relevant peer REITs and appropriate REIT indices? c) Apart from the 20-year historical context, can the manager disclose the 5-year and 10-year total unitholder return? This would allow unitholders to better understand the REIT's performance over more recent horizons, specifically covering the post-COVID recovery phase and a full 10-year market cycle.
	a) The total unitholder return was computed for the period from 28 April 2006, being the first day of trading of Keppel REIT to 31 December 2025. Absent of an IPO price, the closing price per unit on 28 April 2006 was used. Based on Bloomberg's methodology, the unit prices are adjusted for the relevant corporate actions across the time period. The methodology used to compute total return, based on Bloomberg data, assumes dividends are used to purchase additional shares at the ex-dividend date, resulting in a compounded total return. Based on the adjusted initial price of \$1.1347 and the last traded price of \$0.975 on 31 December 2025, the total return of approximately 174% comprised a negative price change of approximately 14% and returns generated from dividends of approximately 188%.¹ b) The Board reviews Keppel REIT's performance on a regular basis and benchmarks the performance against peers which have similar commercial portfolios and also against the FTSE SREIT Index. Aside from share price performance, the Board is apprised of the financial results of peers including metrics such as distribution per unit, distribution yield, price-to-NAV, aggregate leverage ratio, debt profile and total returns amongst other metrics. c) Based on the same methodology as discussed above, the 1-year, 5-year and 10-year total unitholder return as at 31 December 2025 are approximately 21.5%, 18.8% and 83.1% respectively.¹
11.	In his statement to unitholders (page 9 of the annual report), the chairman provided the following commentary under the section "Focused execution, Enhanced returns." Supported by organic portfolio growth and a full year's contribution from 255 George Street, FY 2025 property income and net property income rose 4.9% and 6.9% year-on-year to \$274.5 million and \$215.9 million respectively. Share of results of associates and joint ventures increased 13.3% to \$124.6 million, driven by higher rentals at the Singapore assets and lower borrowing costs. Distributable Income stood at \$212.4 million¹, with an FY 2025 DPU of 5.23 cents. (Source: annual report 2025; chairman's statement) However, the financial highlights section shows that DPU declined 6.6% year-on-year.

¹ All data and information sourced from or referenced from Bloomberg.

FINANCIAL RATIOS

	2025	2024	Change
Distribution per Unit (DPU) (cents)	5.23 ⁷	5.60 ⁸	(6.6%)
Distribution yield ⁹ (%)	5.4	6.4	(1.0 pp)
Interest coverage ratio (times)	2.6	2.5	4.0%
Weighted average cost of debt per annum (%)	3.41	3.40	0.01 pp
Aggregate leverage (%)	47.9 ⁹	41.2	6.7 pp

As at 31 December 2025, aggregate leverage increased by 6.7% to 47.9% (but 40.4% on a pro forma basis assuming repayment of the equity bridge loans using the proceeds from the preferential offering). Perpetual securities have also increased by 33% to \$402.8 million, with the annual distributions to perpetual securities holders rising to \$14.6 million.

- Can management provide a detailed waterfall analysis reconciling operational improvements to the decline in DPU, including the impact of equity issuance, financing costs, perpetual securities distributions, and capital structure changes?**
- Based on the balance sheet (page 123), associates and joint ventures have increased in value to \$4.2 billion, or more than 75% of the carrying value of owned investment properties (\$5.57 billion). **Can the manager clarify the extent of its operational control, asset management influence, and capital allocation authority over the associates?**
- As shown in Note 26 (Income tax expense; page 170), the group benefitted from tax transparency savings of \$16.8 million in 2025 and \$21.3 million in 2024. **What progress has been made in securing tax transparency for income derived from MBFC Tower 3? What are the expected costs and execution risks associated with achieving this status?** The attainment of tax transparency is a critical assumption underpinning the acquisition projections for the additional stake in MBFC T3.

- Attributable net property income of the portfolio for 2025 was \$381.4 million, 3.5% higher when compared to 2024. This was due mainly to an overall stronger operating performance of the portfolio assets, offset partially by a stronger Singapore dollar. Borrowing costs for 2025 were slightly higher by 2%, due mainly to increased debt obtained to fund the acquisition of 255 George Street in May 2024. Profit attributable to perpetual securities holders for 2025 was \$11.3 million, an increase from 2024 due mainly to the issuance of S\$100 million of perpetual securities at 3.28% to partially fund the acquisition of Top Ryde City Shopping Centre, as well as another \$300 million at 3.78% to fund the redemption of the previous tranche at 3.15%. The Manager had also, with effect from FY 2025, elected to receive 25% of its management fees in cash which correspondingly reduced distribution to unitholders. Notwithstanding this, as well as higher borrowing costs and profit attributable to perpetual securities holders, the strong and resilient operating performance of the portfolio has limited the year-on-year decrease in distribution to unitholders to 1%. The decrease in DPU for 2025 was higher, due mainly to an enlarged unit base, contributed primarily by the new units issued pursuant to the preferential offering launched in December 2025.
- Following the acquisition of the additional one-third interest in MBFC Tower 3, as well as the injection of its interest in the BFC Assets and ORQ by Hongkong Land into a fund, the Manager re-examined the respective shareholder and partnership agreements and determined that Keppel REIT, together with the other co-owners, possesses joint control over these investments. All major decisions require unanimous approval of the shareholders/partners, including leasing, financing and capital expenditure matters. Accordingly, these investments are now classified as joint ventures.

	c) The conversion to a limited liability partnership (LLP) to achieve tax transparency generally involves the agreement from the IRAS on various tax and duty matters and positions associated with the planned conversion, as well as legal documentation to be entered into with the co-owner. We are working with our advisors on the required submissions to IRAS as well as our co-owner on legal documentation. The process will take approximately 6 months.												
12.	The manager conducted a 23-for-100, underwritten, non-renounceable preferential offering to partially fund the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3. While the transaction represents a significant equity fund raising exercise, the offering was structured as non-renounceable and no advance distribution was provided to unitholders. This resulted in unitholders who were unable or unwilling to subscribe experiencing both dilution of their interest in the REIT and dilution of their “earned” distributions for the period from 17 October 2025 to 18 January 2026. a) Can the independent directors help unitholders understand the rationale for not providing an advance distribution as part of the preferential offering? b) How did the board assess whether the preferential offering treated unitholders equitably? Specifically, did the board evaluate whether the structure resulted in an unintended transfer of economic value from non-subscribing unitholders to subscribing investors, and what fairness principles guided the final terms? On 13 January 2026, the results of the preferential offering showed that nearly 25% of the preferential offering was not accepted by the entitled unitholders. Details of the valid acceptances and excess applications successfully received are as follows: <table><tr><th></th><th>Number of New Units</th><th>As a percentage of the total number of New Units available under the Preferential Offering</th></tr><tr><td>Valid Acceptances</td><td>709,484,401</td><td>76.9%</td></tr><tr><td>Excess Applications</td><td>185,660,704</td><td>20.1%</td></tr><tr><td>Total</td><td>895,145,105</td><td>97.0%</td></tr></table> Note: The percentages are rounded to the nearest decimal place. c) In light of the relatively low acceptance rate, has the board conducted an ex-post review of the transaction structure and investor participation outcomes? What key feedback was received from unitholders, and how will these lessons influence future equity fund raising exercises?		Number of New Units	As a percentage of the total number of New Units available under the Preferential Offering	Valid Acceptances	709,484,401	76.9%	Excess Applications	185,660,704	20.1%	Total	895,145,105	97.0%
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	a) An advance distribution is typically implemented for equity fund raisings such as private placements to ensure fairness to existing unitholders where new investors are introduced, so that these new investors do not participate in income generated prior to their entry. In the case of a pure preferential offering like the one Keppel REIT closed in January 2026, the offering was made on a <i>pro rata</i> basis to existing unitholders and as such, there was no advance distribution. b) The board and management carefully considered the fairness and equitable treatment of all unitholders in determining the structure and terms of the preferential offering. The board and management were guided by the principle that all existing unitholders are given an equal opportunity to participate in the offering on a <i>pro-rata</i> basis on the same terms.												

	The board and management further benchmarked the structure against prevailing market practices for preferential offerings in Singapore and took into account feedback and advice from advisors on the transaction. It is also noteworthy that other than the day immediately following the announcement of the launch of the preferential offering, Keppel REIT's unit price consistently closed above \$0.96 which was the offer price per unit. Following the announcement of the results of the subscription rate of the preferential offering on 13 January 2026, Keppel REIT's unit price closed at \$1.00 on 14 January 2026, which is above the preferential offering price of \$0.96 per unit. c) The outcome of the preferential offering is influenced by a combination of factors including prevailing market conditions, competing capital allocation priorities among investors and the timing of the offering. The board and management are of the view that the acceptance rate is healthy and in line with market precedents. Investor feedback following the transaction was constructive. They have highlighted that the acquisition is not immediately accretive but they recognised the quality of the asset as well as its strategic alignment with Keppel REIT's portfolio. The board and management have taken this feedback into careful consideration and will continue to focus on delivering sustainable long term returns to unitholders while balancing growth initiatives with disciplined capital management.
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